IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.166 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.8 OF 2007

Pyramid Drugs Private Limited ..Petitioner

WITH

COMPANY PETITION NO.167 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.9 OF 2007

KITCHEN APPLIANCES INDIA LIMITED ..Petitioner

Mr.Nimish Pandya i/b. Pandya & Co. for the petitioner
Ms.Heena Shah with G.C.Mishra – R.D. in both
Ms.K.V.Gautam, Dy.Official Liquidator only in
C.P.No.166/2007

CORAM : D.B.BHOSALE, J.

DATE : 3RD AUGUST, 2007

P.C.

1. The sanction of the Court is sought to a scheme of Amalgamation under sections 391 to 394 of the Companies Act, 1956.

2. Counsel appearing on behalf of the petitioner has stated before the Court that insofar as the transferor company is concerned : (i) All the equity shareholders have granted their consents; (ii) There are no secured or unsecured creditors. The convening of the meeting of the equity shareholders was dispensed with by the order dated 12th January, 2007.

3. Insofar as the transferee company is concerned, the Court has been informed by the learned counsel that : (i) All the equity shareholders have granted their consents; (ii) There was only one unsecured creditor and he has also granted his consent; and (iii) Insofar as secured creditors are concerned, the meeting was convened and in the meeting all the secured creditors have unanimously approved the scheme. The convening of the meeting of the equity shareholders and unsecured creditors was dispensed with vide order dated 12th January, 2007.

4. Both the Regional Director and Official Liquidator have stated that the Scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders and creditors.

5. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, Company Petition No.166 of 2007 is made absolute in terms of prayer clause(a) to (g).

6. Company Petition No.167 is made absolute in terms of prayer clauses (a) to (f).

7. The petitioner company to lodge a copy of the order and the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamps duty payable, if any, on the same, within 30 days of obtaining a certified and or an authenticated copy of the order.

8. The petitioner to pay costs of Rs.2,500/- each to the Regional Director and to the Official Liquidator in Company Petition No.166 of 2007.

9. Filing and issuance of drawn up order is dispensed with.

10. All the parties to act on a copy of this order duly authenticated by the Company Registrar.

(D.B.BHOSALE, J.)